NO WAR VESSEL SAFE

AN AMERICAN CAST STEEL SHELI THAT PIERCES THICK ARMOR.

When Fired at a High Velocity It Goes Through Nickel Plate, Oak and Twelve Feet Into Clay.

TARSNEY'S SEAT IN PERIL

HE THINKS HIS CASE SHOULD BE SENT BACK TO COMMITTEE.

His Argument in the House Yesterday -Ex-Congressman Conn Anxious to Sell His Newspaper.

WASHINGTON, Feb. 26.-Surprising results were obtained at a test of shells at the Indian Head proving grounds yesterday, and if these shells shall be confirmed by further experiments our navy, which already possesses the best armor plate in the world, will have by far the best armorpenetrating shells, and both of American invention. What was done yesterday at the proving rounds was to fire a cast-steel shell of six-inch callber entirely through a seven-inch Harveyized nickel steel plate, through the heavy oak backing and twelve feet into the bank of clay behind. This performance never has been equaled by projectiles of like caliber in the world. When the Johnson shell slipped so easily through a plate of known high quality the experts yesterday doubted the evidence before their own eyes and immediately took steps to assure themselves that the result was not accidental. To this end one of the Wheeler sterling shells, an all-steel armor piercer of the best quality and equal to the best European shell, was selected and fired at the same velocity at the same plate. | the purchase of the Times, but there is | From its organization to Jan. 1, 1896, the It was smashed on the face of the plate seller and buyer. Mr. Conn has fixed \$80,000 For premiums\$187,368,568.90 expected from this caliber of shell when offers \$60,000. However, as Mr. Conn is For rents 6,804,845.96 fired at a seven-inch plate. Then another of the Johnson shells was placed in the gun and fired at the plate. The result was almost precisely the same as with the first shot. The plate was penetrated with the greatest ease, and the shot was almost

trated only about four inches and then broke up and bounded to the rear. Three other shots were fired at the slow velocity of 830 feet per second. One was a Johnson shell with the cap of soft forged steel or wrought iron, the second a Wheeler sterling shell, uncapped, and the third a Johnson, uncapped. The results showed that with such slow velocity the shells were incapable of penetrating the plate to any

The net results of the tests yesterday and to-day may be summed up as follows: That the steel cap on the Johnson shells is mainly valuable when the latter are fired at high velocities; that the cap assists penetration of the plate to a marked degree, and that solid shot can be manufactured the equal, if not the superior, of forged steel shells. The naval experts are much pleased with the test. They say that these cast-steel shells can be made for much less than the expensive forged-steel armor-piercing shells, that they can be made much more quickly, and that they appear to be superior in every respect. There was a further test, also, at the proving grounds, of the Iowa's barbette It was attacked by twelve-inch shells, one a Wheeler sterling, and the other a Carpenter, and resisted them suc-

IN HIS OWN BEHALF.

Representative Tarsney Makes Speech in the House. WASHINGTON, Feb. 26 .- The Van Horn-

Tarsney contested election case from the Kansas City, Mo., district, occupied the attention of the House to-day. The contestee, Mr. Tarsney, spoke in his own behalf and two Republicans, Messrs. Powers, Vermont, and Parker, opposed the report of the majority of the committee to seat the contestant. The other speakers were Messrs. Burton, Kyle and Prince.

The vote on the case will be taken to-morrow. Although there is considerable defection on the Republican side which favors the minority recommendation that the case shall be recommitted and the testimony reity report will be adopted. The Senate amendments to the House bill to extend the time in which the government, under the act of 1891, can bring sults to annul patents to lands in railroad and wagon grants were agreed to. One of the Senate amendments reduces the extension from five

s perpetrated not in his interest or that of the contestant, but of certain local candidates on both tickets. He produced a telegram he had received last night saying that two of the judges of election in one of the wards yesterday turned State's evidence and had testified that 400 fraudulent pallots had been prepared by the conspirators and cast, but they were equally divided between the contestant and the contestee. This showed, he argued, that the truth was being developed and could be made available for the benefit of the committee if the case were recommitted. At 5.20 p. m. the House adjourned.

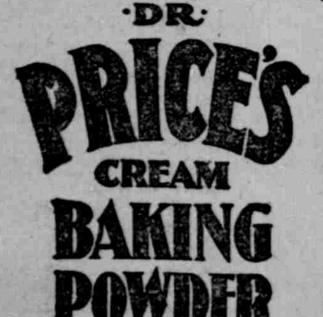
Election committee No. 3 to-day unanimously decided to report in favor of Meaurin, the sitting member, in the case of Carolina district, and Latimer, the sitting member in the case in which Moorman was the contestant from the Third South Caro- He will return early next week. lina district. The committee holds the registration laws of South Carolina to be unconstitutional and that every voter who was prevented from voting by these laws should be counted where there was competent evidence to show that he would have voted for the contestant

NEW CONSUL TO CAPE TOWN. James H. Mulligan Appointed-Other

Nominations. WASHINGTON, Feb. 26.-The President to-day sent the following nominations to the Senate: To be consuls of the United States, Samuel Comfort, of New York, at Bombay, India; Samuel H. Keely, of New York, at Grenoble, France; James H. Mulligan, of Kentucky, at Cape Town, South

Lieutenant Colonel James P. Canby, Deputy Paymaster-general, to be Colonel and Assistant Paymaster-general; Major Frank Morrell Coxe, Paymaster, to be Lieutenant

Awarded Highest Honors-World's Fair.



MOST PERFECT MADE A pure Grape Cream of Tartar Powder. Free from Ammonia, Alum or any other adulterant. 40 YEARS THE STANDARD.

Colonel and Deputy Paymaster-general; George G. Rosgruge, of Arizona, to be Surveyor-general of Arizona.

Mr. Mulligan has been United States consul general at Apia, Samoa, for the past eighteen months, and as he is simply transferred from one post in the consular service to another he is not under the necessity of passing an examination. At present he is in this country on leave of absence from his post and he was in Washington and saw the President and Secretary of State about a week ago, when it is presumed the ar- To the Members: rangements for his appointment to Cape Town were made. Almost from the date of his assumption of office, Mr. Mulligan took the view that the United States was not warranted in remaining a party to the joint administration of the affairs of Samoa and this view was accepted thoroughly by President Cleveland and by the late Secretary Gresham, who made it the subject of representation to Congress. The salary of the post at Cape Town is at present less by a thousand dollars per annum than the consul general at Apia, but on the 1st of July when the next diplomatic appropriation bil takes effect, the compensation will be raised to the same figure. The new post is one of great importance at present and promises to be even more so in the immediate future, owing to the developmen of the South African gold fields and the consequent great increase of population in the Transvaal and neighboring states. As Cape Town is a British colony our representation there is necessarily limited to a consular officer, but in this case he will occupy a position corresponding in measure to that of Consul General Williams at Havana and will actually exercise diplomatic powers

WILL QUIT JOURNALISM. Mr. Conn Wants to Oversee His Horn-

Making Industry. Special to the Indianapolis Journal. WASHINGTON, Feb. 26.-Hon. Charles G. Conn, of Elkhart, who, after representing the Elkhart district in Congress for a term, dropped into the newspaper business here, has apparently determined to leave Washington and return to his Indiana interests. He established on a solid basis a paper, the Times, which was originally started by printers who had lost their jobs on other local papers owing to the introduction of type-setting machines. Mr. Conn, as is well known, has a large factory in for sale and that he finds it imperative to return to Elkhart. Mr. Stilson Hutchins, the former proprietor of the Post of this city, is understood to be negotiating for | ing striking group of facts. a distinct difference in price between the company received: tter a sight penetration, just what was | as the price of his paper and Mr. Hutchins anxious to sell and Mr. Hutchins is anxious to buy, there is every possibility of an early adjustment of difference. Mr. Conn's family is now living here, but they intend to return to Elkhart at an early date.

Opposed to Censuring Bayard. WASHINGTON, Feb. 26.-Mr. Dinsmore, of Arkansas, to-day filed the minority re-To-day the tests were continued, mainly port of the committee on foreign affairs with a view to determining the relative on the resolution to censure Embassador value of shots fired at high and low veloci- Bayard. The report is very brief. It says ties. The same plate was used. To-day the | that the minority dissents from the views fired at at a velocity of 2,100 of the majority, and that, in its opinion feet per second, with a Johnson shell with- | there was nothing in either of the speeches mentioned that calls for or justifies any censure by Congress. "The proposed action," it continues, "is unwarranted and unprecedented. Representatives of the United States in foreign countries are properly and exclusively, as to the regulation of the propriety and discreetness of their conduct, under the direction and control o the executive department of the government, and any interference by Congress in this respect can have only the effect of

> Promotions in the Navy. WASHINGTON, Feb. 26.-Two naval officers of high rank will be placed on the retired list to-morrow, Rear Admiral C. C. Carpenter and Medical Director P. S. Wales. As a result of Admiral Carpenter's retirement, Commodore T. O. Selfredge will become an admiral, thus presenting the unusual spectacle of a father and son both holding that high rank amultaneously though the father holds the rank on the retired list. Captain Allen K. Reed becom is commodore; Commander F. A. Cook becomes captain, Lieutenant Commander C. T. Hutchins becomes commander and Lieutenant B. H. Buckingham becomes lieutenant commander. By Medical Director Wales's retirement, Inspector Penrose becomes director, Surgeon W. G. Farwell becomes inspector and Assistant

Surgeon J. D. Gatewood becomes surgeon. Six New Battleships. tion of Chairman Boutelle to call a meetcommittee have been pledged to secrecy, being very closely guarded. The main interest, of course, attaches to the number of battle ships and torpedo boats that will be authorized. There seems to be pretty good warrant for the statement that the subcommittee agreed on six battle ships

and fifteen torpedo boats. This will involve an outlay of \$35,000,000. For Fast Mail Service. WASHINGTON, Feb. 26 .- The House post-

office committee to-day decided to insert in the postoffice appropriation bill the follow-Mr. Tarsney in his own behalf main- ing items. For special facilities on trunk tained that the fraud committed in Kansas lines from Boston, Mass., by way of New Balance profit and loss 14,269.40 York and Washington to Atlanta and Nev Orleans, \$196,614; for special facilities from Kansas City to Newton, Ky., \$81,700; for special facilities from Chicago to Council Bluffs, via Burlington, \$100,000. The bill is now completed and ready to be reported to the House. Mr. Loud, chairman of the committee, opposed each of these items in committee and states that he will endeavor to have them defeated in the House. General Notes.

Special to the Indianapolis Journal. WASHINGTON, Feb. 26.-Lee Nixon private secretary of Representative Overstreet, left for Indianapolis this afternoon Wilson vs. McLaurin, from the Sixth South to settle up some private business in connection with his recent office of city clerk. The treasury to-day lost \$368,300 in gold coin and \$25,000 in bars, leaving the true amount of the reserve \$123,227,119. The action of the Postoffice Department in refusing the use of the mails to various bond and investment companies was sustained in an opinion rendered to-day by Attorney-general Harmon. The decision is regarded by postal officials as a victory, as it affects many cases that have been up before the department and disposed of by the issuance of lottery orders.

MOTOR CAR RUNS AWAY.

It Strikes Two Wagons and Causes the Injury of Three Men.

CLEVELAND, O., Feb. 26.-While a heavy motor filled with passengers was descending the long, steep hill at the foot of Scranton avenue this morning the brake failed and the motorman lost control of the car. It at once plunged forward at a terrifice rate, and, it is estimated, reached a speed of a mile a minute. Half way down the hill the motor crashed into a heavily-loaded truck. plowed through this obstruction and then struck a ccal wagon a few hundred feet on William Marx, driver of the truck, was hurled thirty feet, while the driver of the coal wagon was pitched headlong on the side of the street, alighting in a snow bank, which saved him from serious injuries. Marx received many wounds, and is probably inter-nally injured and may die. The front of the car was smashed and the motor box wrenched from its fastenings. Motorman Hart did not desert his station, and was bruised about the head and shoulders. The passengers became panic stricken, and would have jumped if the conductor had not held

End of a Canadian Seandal.

MONTREAL, Feb. 26.—The last act of a domestic scandal in Montreal high life was performed to-day when Judge Archibald issued the decree of separation between Adelaide Gau't and John Smith Allen. The Judge awarded the wife, at whose instance the separation was given, an elementary allowance of \$600 per month.

Children can have their coffee nowadays and add to their health. Postum Cereal is a fac simile of fine Mocha coffee, but is made of pure grains.

Fiftieth Annual Report

- OF THE -Insurance Company.

Fifty years ago a few men living in Hartford became interested in the then novel scheme of life insurance. They had no knowledge of its science, but were attracted by its promised results-the protection of the family against the money loss incurred through the death of its bread-winner. A New England community, with its steady ways, its sobriety of temper and habits, its many homes sheltering industrious, frugal, thrifty households, its pervading sentiment of family affection, and its strong sense of duty, seemed to them a proper field for the proposed beneficence. Not desiring to make money out of it, but simply to give this protection at its actual cost to all needing it, they determined to make a mutual company. And so the Connecticut Mutual Life Insurance Company was born, being chartered at the May session of the General Assembly in 1846, and soon thereafter organized for business by securing a guarantee capital, soon after retired, and five hundred applications for policies, of which nineteen are still in force. Fortunately for the company and for the development of life linsurance in this country, in the absence of an American experience, resort was had to the then fundamental assumptions of mortality, interest, and expenses which had been proven safe by the English practice. The prudent thrift, characteristic of New England business operaset a marked feature of the company's management. Another occasion will be chosen to set forth some of the more interesting details of the company's history, its careful progress, its conservative changes in the bases of its calculations, and its more scientific and equitable adjustments in the matters of returns of surplus and Elkhart. He announces that his paper is the application of reserves on lapsing For the purposes of this report it is suffi-

clent to call your attention to the follow-

Bal. profit and loss. It has paid 26,370 death claims for... \$85,008,787.82

6,552 endowments for 13,166,810.30 Surrendered policies. 23,944,481.99 For dividends 54,692,105.02 For dividends A total returned to their beneficiaries, being 93.88 per cent.

of the entire pre-miums received....\$175,912,185,13

It has paid for expenses 23,479,386,44 Taxes 8,556,224.37 Total expenditures\$207,947,795.94 Balance net assets Jan. 1, 1896.. \$60,764,020.64 It has additional assets (see statement) 1,995,745.31

Total assets \$62,759,765.95 That is, the amounts returned to policy detracting from the dignity and usefulness of our foreign service." The report is expenditures (\$60,764,020.64), aggregating \$236, signed by Mr. McCreary, of Kentucky, Mr. Tucker, of Virginia, Mr. Money, of Missian amount received from policy holders. Additional and Mr. Directors and their beneficiaries (\$60,764,020.64), aggregating \$236, signed by Mr. McCreary, of Kentucky, Mr. 676,205.77, are 126.32 per cent. of the entire amount received from policy holders. sissippi, and Mr. Dinsmore, all Democrats. ling the further items of assets, as above, the percentage is 127.38. This has been done at an expense of management of 8.74 per cent, of the income. Both in what has been done for the policy holders and in the economy of management-that is, in the low cost of the protection given-these results are equaled by no American company.

OPERATIONS IN 1895. The year 1895 was one of prosperity. A fair gain in new business and in the amount at risk, with no increase in expense; a favorable mortality, with a considerable saving therefrom; a substantial gain in surplus, notwithstanding an increased dividend, and a general maintenance of healthy conditions are the chief features of the year's experi-

We greatly regret that the new require-ments of the several State Insurance Departments interfere with our long-continued practice of completely closing a year's business before reporting it, and compel us to close our books while many items of business belonging to the year were still outstanding. In consequence, we show an item mittee on naval affairs has practically de- first time in many years—a larger uncollectto income, without an actual increase, than would otherwise have been the case. The full expenses save been incurred withour having received the full income to which they are referable. It is proper to say that we actually closed the year's business as has been our custom; but we are not permitted to minush the result as hitherto. as the figures would not agree with those of the reports required by the several depart-

THE OPERATIONS OF THE YEAR as covered by our report to the Insurance Departments are as follows:

Net assets, Jan. 1, 1895.\$60,546,398.36 Less deductions from cost Home Office Building 200,000.00 Balance net assets.....\$60,346,398.35 Received-For premiums \$4,681,429.29 For interest and rents. 3,097,505.69

Total income 7,793,204.38 \$68,139,602.74 Disbursed-For claims by death and matured endowments \$4,332,390.70 Surplus returned to pol-1,242,947.93

icy holders Lapsed and surrender-655,978.05 ed policies Total paid policy hold-Commissions to agents. salaries, medical examiners' fees, printing, advertising, le-

gal, real estate, and all other expenses of management 314,688.99 Taxes Total expenditures Balance net assets Jan. 1, 1896.. \$60,764,020.64 Add interest due and accrued market values of stocks and

bonds over cost, and net de-ferred and uncollected premiums, as per itemized statement herewith ... 1,995,745.31

Gross assets Jan. 1, 1896......\$62,759,765.95 Total l'abilities 55,663,509.52 Surplus Jan. 1, 1896...... \$7,096,256.43

INTEREST. We received for interest and dividends \$2.869.180.37: for rents, \$228,325.32. The financial and business conditions of the year made the collection of interest somewhat less satisfactory than usual. The total of overdue interest on real-estate loans-amounting to \$36,069,561-Jan. 1, 1896, as by

our department reports, was \$122,116.11. Of this amount there had been paid to Feb. 1, The interest overdue last year on the bonds of the city of Austin, Tex., was met early in 1895, and the succeeding coupons Of the bonds costing \$13,687,057.83, only one item is now in default-viz., the first-mortgage bonds of the Detroit, Lansing &

Northern, the reorganization plans for which have not been completed LOANS ON REAL ESTATE. In times of business doubt and depression, conservative borrowers with satisfacunder conditions which promise well for new ventures, a fact reflected in the de-mand for our funds in 1895. We loaned on real estate \$7,160,668.93, and had loans paid off. \$8,565,188.58.

During the company's fifty years of busi ness it has loaned upon real estate \$143,-895,950.19, of which amount \$36,969,661 are now outstanding. These loans have been largely made in the cities and on the farms of the "corn belt" of the West, and have been profitable to our members. FORECLOSURES AND SALES OF REAL

ESTATE. The conditions which have affected general business during the last year have operated to somewhat check sales, depress real estate, and, in consequence, increase foreclosures. We have taken in during the save the difference from the premiums; if the interest is more, we save that also. There are sundry other incidental items. Here is an exhibit of the operation of these for pure insurance; that men whose fam-

year by foreclosure properties costing \$867,740.82, and have sold real estate costing \$394,535.94, some of which was on account of properties a part of which remain unsold; but \$220,070.96 of this amount was the cost of parcels entirely closed out at \$234,676.20, a profit of \$14,605.24.

FIFTY YEARS' FORECLOSURES. During the fifty years of its experience the Connecticut Mutual has taken by foreclosure properties costing it \$18,677,398.05; it has sold on account of properties not yet closed out \$1,552,967.11; it has sold out entire parcels costing \$9,192,312.90 for \$10,892,-271.41; the properties which were sold at more than their cost yielded a profit of \$1,818,714.38; those which sold at less than cost made a loss of \$118,755.87, leaving a net profit of \$1,699,958.51. The amount now on hand from foreclosures stands at a cost on hand from foreclosures stands at a cost of \$7,079,481.68. Our experience seems to warrant the belief that this property, properly held and treated, will probably sell for at least its cost, at which it is carried

HOME OFFICE BUILDING. Twenty-six years ago the then managers of the company erected a very handsome and substantial structure, with all the conveniences and appliances necessary to the business as it then stood. The property cost \$1,104,879.94. Six years ago \$304,879.94 was charged off from this cost, leaving the book value of \$800,000. The portions of the building arranged for the company's use have become entirely inadequate for and unsuited to the safe and unsuited to the safe and proper transaction of the enormous amount of detail to which the business has expanded; and we can no longer postpone the proper changes and additions necessary to remedy the sit-This will involve an outlay of about \$200,000, in anticipation of which your directors have deemed it wise to make a further reduction of \$200,000 in the book value of the structure as it stands, leaving it at present representing in our assets only \$600,000. As the property is the permanent home of the company, the figure at which it stands on our books is of little consequence, so it be not exaggerated. There can be no question as to the entire conservatism in the treatment of this item. BONDS.

We have purchased during the year bonds costing \$1,756,950.88; there have been paid off bonds costing \$326,783.30; our present holding is of bonds of the par value of \$13,261,000, costing \$13,687,057.83, and of the market value of \$14,236,478, at a very conservative estimate. Our bonds have mostly a long time to run. Their quality will readily appear from a reading of the schedule. Insurance Operations.

MORTALITY.

The death losses in 1895 were \$3,916,889. This

amount is so far under that expected by the mortality tables used in our calculations as to give a saving from the premiums and reserves provided therefor of \$543,155-a very satisfactory result. It is a common thing for those companies which are younger than the Connecticut Mutual, or whose business has lapsed more freely and had to be replaced by costly "new blood," to represent our mortality as unfavorable in comparison with their own, by taking its ratio to some set of figures which makes our mortality look large and theirs look small. The amount of a company's losses and their ratio to asssets, amount at risk, or any other group of figures, have nothing to do with the question of a proper mortality or of loss or gain by reason of it. The older the company, the longer its business has been on its books, the more persistently it has been kept up-that is, the more valuable the business has been to the company-the heavier in amount relatively will its mortality be. And the sole test of the favorable or unfavorable character of the actual death rate incurred is in comparing it with the death rate expected by the table of mortality assumed in the calculations and

critics true, a company would be safe only so long as it were young. A company's business may be large and comparatively new, and its losses, therefore, comparatively small in amount; and yet these small losses may be far above what were expected and provided for, and may be a cause of serious deficiency. Any exhibit of the amount of death losses, however apparently favorable or unfavorable does not sig-mify unless it also appears what the ex-pected losses were and what was the loss or the gain by the difference between the actual and the expected death rate. Both in its financial result and as a test of care in the selection of risks, our mortality is highly favorable.

based thereon. Were the suggestions of such

The ratio of expenses to income in 1895 over several previous years. It is an increase in ratio, however, and not in actual volume, and is caused by reason of the change in our method of reporting the company, as the savings show. NEW BUSINESS.

Without extra expenses, we made a good gain in new business written in 1895, and a somewhat larger gain in the amount in

Measuring, as we do, the true value of a life insurance company to its constituency and to the community by its success in realizing the ideal results of the systemperfectly secure protection steadily maintained at its lowest possible annual cost-it is a profound satisfaction that the Connecticut Mutual has long since attained the magnitude, financial strength, stability in membership, and all those elements of steadiness in operation which remove the temptation to secure the show of a large new business at the cost of smaller dividends to present members, or at the sac-rifice either of sound principles in underwriting or of considerations of public pol-Pursuing one undeviating course of pany is, to give the highest results to our old business, and to take on new with equal advantage to both. Looking to the constant and growing need of family pro- and that was many years off. tection so long as the American home shall endure, the achievement of this position is not the least of the beneficent results of scheme on which, and the commission and fifty years of corporate life and activity.

NO FOREIGN BUSINESS. We regard it a very material element of safety, as well as of profitable economy. that our business is restricted to our own We select our own risks under familiar conditions, and have our entire organization immediately in hand; we do not have to delegate the control of most vital matters to the discretion of a foreign directorate, nor distribute the custody of our assets among foreign governments subject to all the contingencies of their political and commercial future, to be left behind when withdrawal is compelled un-til all liability on account of foreign contracts disappears; a long wait.

DIVIDENDS. The dividend paid in 1895 was larger in the case of each policy than that paid in 1894, giving a decreasing cost of insurance. There will be a similar increase of dividends and decrease of cost of foreign re newing in 1896 The persistence of our business continues to be a gratifying feature of our ex-

SURPLUS. Notwithstanding the dividend paid in 1895 and the deduction from the cost of the home office building already noted, we made a satisfactory gain of surplus, corresponding safely with the increase of liabilities. From a legal and governmental point of view our strength is much greater than our own calculations show. We are required to compute our liabilities on the assumption that we will earn 4 per cent. annual interest. On all business written since April 1, 1882, we have assumed only 3 per cent. as the basis of calculation, making our liabilities probably over \$1,000,-000 more (and our surplus considerably less) than the department reports will show.

SOME FACTS ABOUT SURPLUS. The public ought to understand much better than it does just how surplus arises in a life insurance company, and how it is affected by the yearly variations in its experience. Policy holders would be the better able to judge of the treatment accorded them by their several companies in the matter of dividends, paid-up insurances, etc. The knowledge would remove prejudice as to those companies which are doing right, and would make perfectly clear the precise character of the speculative or "investment" policies so greatly in vogue, and would show what must first be lost by somebody that it may be won by some-We agree to pay certain sums on the occurrence of a certain event. To do this

we must have premiums large enough to pay running expenses, the death claims, and provide a reserve for the greater mortality that will come with the increasing age of the business. We can earn interest on that reserve while we hold it. So we assume a maximum death rate, a maximum expense rate, and a minimum rate of interest, and calculate our premiums and the reserve to be laid aside out of them on those three assumptions. If the death losses and expenses are less than we assumed, we

several factors in the Connecticut Mutual Saved from expected death Saved from reserve on sur-rendered policies..... Increase in market value of

bonds and stocks...... 165,113 undries 14,652 This total of items applicable to expenses dividends, etc., has been applied as follows: Expenses of management.... \$779,576

Dividends paid......\$1,242,948 Additions to accumulated dividends Increase in surplus...... 220,044 1,550,957

The only item in this exhibit which does not explain itself is probably the saving from the reserve on policies surrendered or not renewed-\$85,402. This grows out of lapsed and surrendered policies (less those reinstated) for \$5,128,651, the reserve upon which was \$840,145, of which amount \$754,743, or about 90 per cent., was returned to the policy holders in paid-up insurance, cash or otherwise, leaving the saving mentioned—\$85,402. This covers policies which have not been in force long enough to have a value; but is principally made up of small surrender charge made upon each surrendered policy to help in replacing the business so lost to cover the cost of the change, and to protect the company against the impaired vitality caused by the voluntary withdrawal of sound lives. Not only the fairness but the necessity of this saving will be obvious to all familiar with the nature of the transactions out of which it is made, and its moderation in amount, proportioned to these transactions, is cheerfully submitted to comparison. Let it be noted that were we doing a Tontine or speculative "investment" business, the whole \$840,145 of reserve and all the sur-plus it had accumulated would have sone into the "pool."

A similar exhibit of the items available for expenses, etc., and their application for, say, the last fifteen years, will be interesting in this connection. Part of premium provided for expenses, etc......\$14,894,012

Interest and rents in excess of rate assumed.... 14,189,687 Balance, profit and loss... from expected losses 6,715,580 death Saved from reserves on surrenders, etc 1,189,789 Increase in market values of bonds and stocks..... Sundries \$38,063,502

This has been applied as follows: Expenses of management.\$10,926,371 Taxes 4,874,925

Dividends paid\$18,049,649 Increase in accumulated dividends 467,453 Increase in surplus...... 2,745,104

Here again the only item needing ex-planation is the saving of \$1,189,789 in the fifteen years on lapsed and surrendered These amounted to \$70,937,316; the reserve on these was \$11,507,047, of which amount \$10,317,258-or about 90 per cent.was returned to policy holders in paid-up provided for by the premiums and reserves insurance, cash and otherwise. Were ours a Tontine business, the whole \$11,597,047 and all the surplus accumulated by it would have gone into the "pool" for the lucky ones to divide-or so much as was not eaten up by the expenses of "Racing." Similar exhibits by the many Tontine be of remarkable interest.

TURN IN THE TIDE.

companies found themselves losing business very rapidly on account of very high expenses and very small dividends. The enormous number of resulting lapses threatened their extinction; but these were seized upon as the happy basis of a plan to coning money out of the many who should die or lapse their policies, for the benefit of the few who should live and keep paying premiums through a certain period of change in our method of reporting the year's business, as stated earlier in this report. There has been no relaxation in the strictness of our economies, and the expenses are far inside those of any other the family—and the unpaid dividends of both those who died and lapsed, were to be put into a Tontine pool, to be divided a many those who were business. among those who were lucky enough to live and keep paying. The gamble was as to who the lucky ones should be.

They figured out enormous probable profits from the enormous losses individual policy holders were to suffer, and the "Estimates" of these were powerfully attractive. Rich men took the policies in certain confidence that they would beat the game; poorer men took them in imitation of richer men, and trusting luck to escape con-sequences—the forfeiting of their dividends and reserves for the rich men to divide. Plain life insurance has no glitter; but here was a new, up-to-date thing that sparkled. The "pool" was drawn upon for commissions to agents that were simply staggering, and for rebates to new insurers which became a principal means of competition. The scheme swept the field like a prairie fire. The business of these com-panies took on a startling growth, and new business, as a measure of the popularity of the new scheme, was insisted upon as the real criterion of success. The reliability of the "Estimates" could not be tested until the day of settlement came at the end of the Tontine or postponed dividend period, There were but two ways of meeting the

rebates by which, business was being captured in such enormous quantities. was to fall into the scheme, and offer the same speculation with the same sort of extimates, and pay the same prices for busi-ness, and justify one's self on the ground it was "selling people what they wanted." The other way was to point out to these whose families needed protection, and all the protection they could get, that this was a pure gamble with that protec-tion; that if the scheme succeeded for the lucky few, it must be at the cost of such onfiscation of the reserves and dividends of the many as was a crime against those thereby stripped of the protection they needed; that "the people wanted it" only because they were made to believe that it was something else than what it was; that the expense at which the scheme was being worked precluded the possibility of realizing the "estimated" profits, and that, insurance being simply the distribution of losses, and premiums being simply contributions to losses, it was impossible to make a profitable "investment" to any one except by robbing some one else for his benefit. The Connecticut Mutual chose the latter course. It has steadily and continually exposed the true characters of the schemes exploited in the name of life insurance: it has pleaded for pure life insurance to those whose families could not afford to have their protection gambled with; it has tried to teach the truth; to show people what their true want is; to make the cost of protection as small as possible; it has been ontent to see many of its agents hired away, to be kept from getting new ones by demoralizing commissions and to do new business by the tens of millions where its speculative rivals-and they have become a numerous company-have done it by the hundreds of millions, and to be criticised as wanting in smartness and enterprise and knowing how to cater to the public. It has gone on studying how to make still better service, instead of seeking novelties that attract until they are understood, and then must be replaced. It has bided its time. Its warnings have been realized. Where twenty years ago these companies were getting business by an "estimate" of profits at the rate of, say, \$10,000 on a man then aged forty, they are settling that business now at \$3,970. Thousands of millions of life insurance have been for leited, but the bulk of the grist ground out has gone to

pay higher commissions and bigger re-bates to keep the volume of new business swelling, and has left only a pitiful 40 per cent. or less of the splendid estimates that "catered to the public." And now the tide has turned. Even their tremendous expenditures for business cannot keep them ahead of the game, at least in times like these. One of these companies wrote in 1895 the enormous sum of \$132,-509,533 of new business; and yet has shrunken its amount in force, which means that over \$133,000,000 has gone off its books last year. Another wrote \$127,492,555 of new business, and \$141,759,715 went off its books. Many scores of millions of dollars, the re-serves and accumulated surplus on many hundreds of millions of insurance, have gone into the "pool" of the several Tontine companies in all these years; but no account of the application of the proceeds ever has been or ever will be made. There

ilies need it buy the only thing a life in-surance company can really give, the full, absolute, and simple protection needed; that they case to gamble with it or to try to make a speculation out of it, and to all sincere endeavor, illustrated by its unpar-alleled record for fifty years. Respectfully submitted.

JACOB L. GREENE, President Hartford, Feb. 15, 1896.

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